HOUSING NOW
St. John's CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2012

Solid Third Quarter for Housing Market

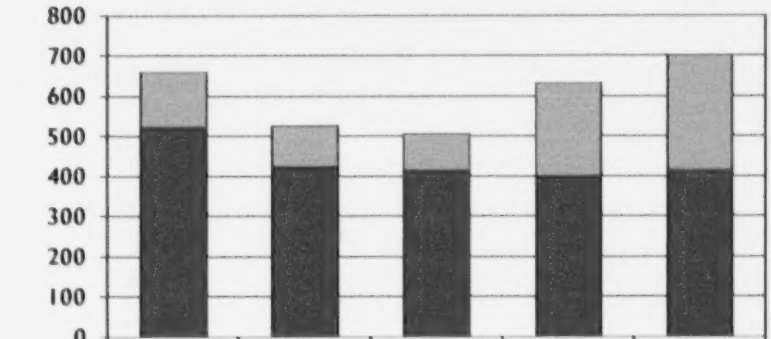
Favourable economic and demographic conditions supported housing market activity during the third quarter of this year. Both the new home and existing home markets were supported by a local economy that continued to post growth in population, income and employment – three key drivers of the housing market.

Higher Home Construction Activity

New home construction activity was higher throughout the St. John's area during the third quarter of 2012, with additional gains recorded in price growth. There were 699 housing starts versus 632 in 2011's third quarter. Total single-detached starts activity was 414 compared to 399 a year ago. A total of 285 multiples were started compared to 233 during the third quarter of 2011. These starts

Figure 1

Housing Starts by Type
St. John's CMA - Third Quarter



	Q3/08	Q3/09	Q3/10	Q3/11	Q3/12
Multiples	140	102	91	233	285
Singles	520	422	415	399	414

Source: CMHC

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included 250 apartments and condos, with the remaining 35 multiples consisting of 31 row structures and four semi-detached units. With new home prices continuing to advance, some buyers choose to offset higher mortgage carrying costs by building a single-detached dwelling with a self-contained basement apartment. This trend has contributed to higher multiple starts this year.

Submarket level housing starts activity was mixed. Activity in St. John's City was flat with 318 total starts recorded. There were 147 single-detached starts versus 144 a year ago and 171 multiples compared to 178 during last year's third quarter. Starts in Paradise grew with 137 units versus 116 a year ago. There were 85 single-detached starts versus 82 a year ago and 52 multiples compared to 34 during last year's third quarter. Mt. Pearl posted strong gains with 71 third quarter housing starts compared to 34 last year. Conception Bay South (CBS) recorded 88 starts compared to 69 a year ago, while there were 13 housing starts in Torbay compared to 21 during 2011's third quarter. Total housing starts in the remainder of the CMA were flat, with 72 units overall.

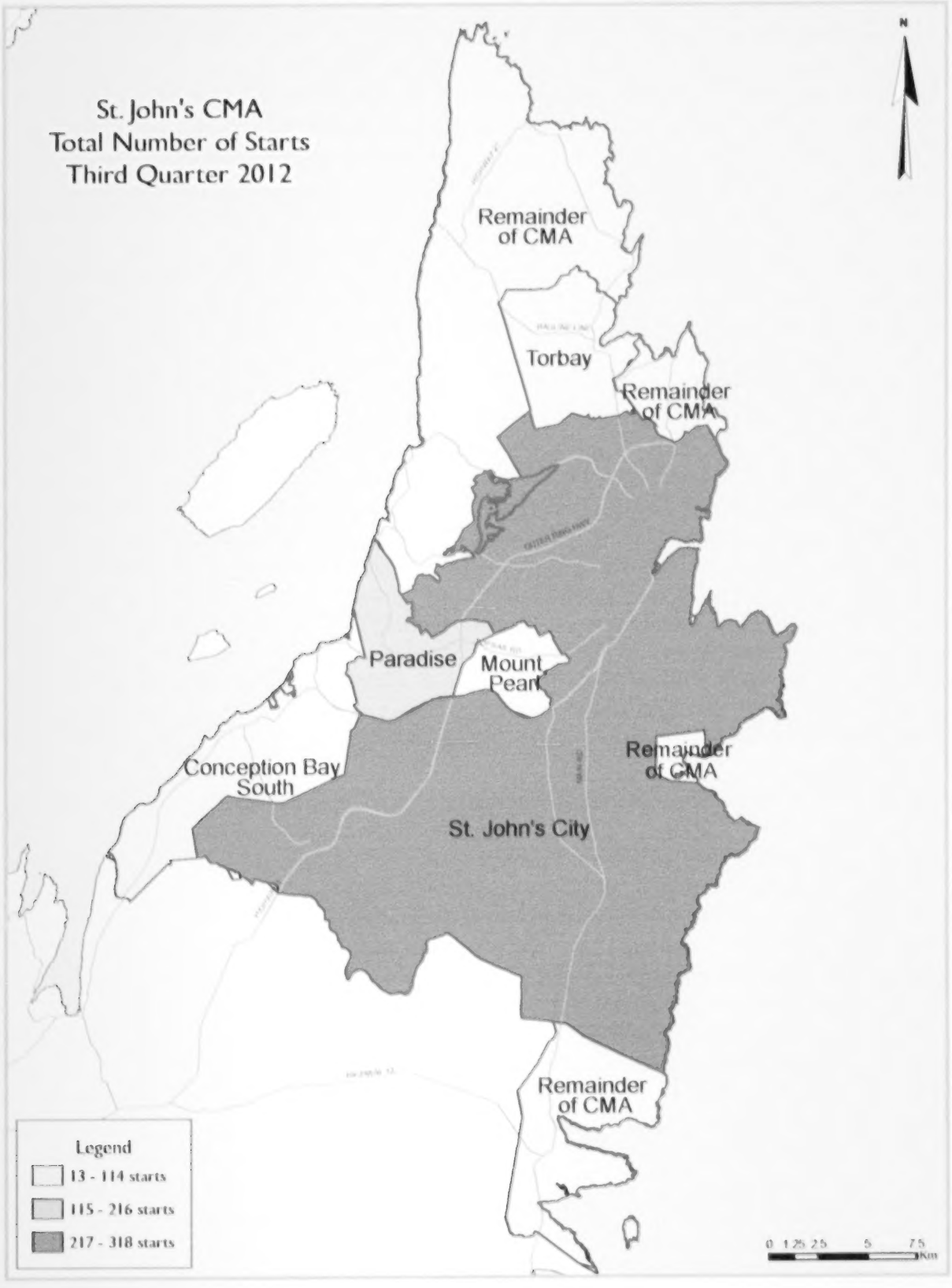
The average new single-detached house price increased in all submarkets during the third quarter. The average new house price for the St. John's CMA was $384,843 compared to $351,241 during the third quarter of 2011. The average sale price for St. John's city was $389,016, up 7.8 per cent. CBS posted an average new house price of $324,471 during the quarter, up 5.5 per cent. Paradise recorded a five per cent gain in average price to $382,778. Driven by large custom homes, Torbay posted the largest price increase, up 22.6 per cent to $493,729 during the third quarter. Average price in the remainder of the CMA increased 9.1 per cent to $400,278 compared to the third quarter of 2011, due in large part to land availability and the subsequent increase in the number of new subdivisions in this submarket.

Throughout the entire St. John's CMA, approximately three quarters of all new single-detached homes sold for more than $300,000 during the third quarter. The fastest growing segment of the market was the $400,000 plus segment, which increased to one third of total new home sales versus 23 per cent from a year ago.

Existing Home Market Remains Stable

Adequate inventory levels contributed to stable existing home market conditions during the third quarter. Home buyers had a large supply of housing to choose from, with inventory levels similar to 2011's third quarter. Active listings remained on the market for an average of 63 days compared to 68 days during the third quarter of last year, with offers at approximately 97 per cent of list price, the same as a year ago. For the St. John's area, there were 2,027 new residential listings compared to 2,122 during the same period last year. Active listings averaged 2,131 a month versus a similar 2,104 during the third quarter of 2011.

The average MLS® residential price in the St. John's CMA was $287,829 compared to $269,656 during the third quarter of 2011. The average price continued to be supported by growth in population, income and employment as well as continued demand for larger and higher priced homes.


St. John's CMA
Total Number of Starts
Third Quarter 2012
N
Remainder of CMA
Torbay
Remainder of CMA
Paradise
Mount Pearl
Conception Bay South
Remainder of CMA
St. John's City
Remainder of CMA
Legend
13 - 114 starts
115 - 216 starts
217 - 318 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
..	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. John's CMA
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2012	414	2	150	0	33	97	0	3	699
Q3 2011	398	4	153	1	10	44	0	22	632
% Change	4.0	-50.0	-2.0	-100.0	**	120.5	n/a	-86.4	10.6
Year-to-date 2012	965	10	412	0	37	168	0	38	1,630
Year-to-date 2011	957	4	370	2	22	68	0	22	1,445
% Change	0.8	150.0	11.4	-100.0	68.2	147.1	n/a	72.7	12.8
UNDER CONSTRUCTION									
Q3 2012	1,119	10	424	0	64	236	0	60	1,913
Q3 2011	1,071	10	363	3	22	113	0	34	1,616
% Change	4.5	0.0	16.8	-100.0	190.9	108.8	n/a	76.5	18.4
COMPLETIONS									
Q3 2012	297	4	131	0	0	0	0	0	432
Q3 2011	352	0	66	10	3	0	0	0	431
% Change	-15.6	n/a	98.5	-100.0	-100.0	n/a	n/a	n/a	0.2
Year-to-date 2012	904	4	344	1	19	25	0	12	1,309
Year-to-date 2011	1,023	4	248	18	15	21	10	0	1,339
% Change	-11.6	0.0	38.7	-94.4	26.7	19.0	-100.0	n/a	-2.2
COMPLETED & NOT ABSORBED									
Q3 2012	25	0	2	0	2	0	0	0	29
Q3 2011	26	0	0	0	0	0	0	0	26
% Change	-3.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.5
ABSORBED									
Q3 2012	295	4	129	0	0	0	0	0	428
Q3 2011	344	0	66	10	3	0	0	0	423
% Change	-14.2	n/a	95.5	-100.0	-100.0	n/a	n/a	n/a	1.2
Year-to-date 2012	903	4	342	1	17	25	0	0	1,292
Year-to-date 2011	1,014	4	248	18	15	21	10	0	1,330
% Change	-10.9	0.0	37.9	-94.4	13.3	19.0	-100.0	n/a	-2.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of St. John's CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	1,302	4	478	2	47	68	0	22	1,923
% Change	-10.9	-71.4	77.7	-88.9	113.6	**	-100.0	83.3	5.9
2010	1,461	14	269	18	22	4	16	12	1,816
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	-9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	-20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	-79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
St. John's City	147	144	0	4	22	8	149	166	318	322	-1.2
Conception Bay South	77	69	2	0	9	0	0	0	88	69	27.5
Mount Pearl	22	17	0	0	0	7	49	10	71	34	108.8
Paradise	85	82	2	0	0	0	50	34	137	116	18.1
Torbay	11	17	0	0	0	0	2	4	13	21	-38.1
Remainder of the CMA	72	70	0	0	0	0	0	0	72	70	2.9
St. John's CMA	414	399	4	4	31	15	250	214	699	632	10.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
St. John's City	351	341	4	4	32	31	391	334	778	710	9.6
Conception Bay South	174	171	2	0	9	0	0	0	185	171	8.2
Mount Pearl	50	47	0	0	4	7	49	24	103	78	32.1
Paradise	209	185	6	0	0	0	158	76	373	261	42.9
Torbay	37	48	0	0	0	0	10	6	47	54	-13.0
Remainder of the CMA	144	167	0	0	0	4	0	0	144	171	-15.8
St. John's CMA	965	959	12	4	45	42	608	440	1,630	1,445	12.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
St. John's City	115	129	4	0	3	9	84	46	206	184	12.0
Conception Bay South	51	48	0	0	0	0	0	0	51	48	6.3
Mount Pearl	7	29	0	0	0	0	0	0	7	29	-75.9
Paradise	59	84	0	0	0	0	42	12	101	96	5.2
Torbay	16	21	0	0	0	0	2	2	18	23	-21.7
Remainder of the CMA	49	51	0	0	0	0	0	0	49	51	-3.9
St. John's CMA	297	362	4	0	3	9	128	60	432	431	0.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
St. John's City	334	354	4	2	18	17	249	175	605	548	10.4
Conception Bay South	158	169	0	0	0	10	0	0	158	179	-11.7
Mount Pearl	39	59	0	0	7	12	24	0	70	71	-1.4
Paradise	174	251	0	0	0	0	94	78	268	329	-18.5
Torbay	46	53	0	0	0	0	8	2	54	55	-1.8
Remainder of the CMA	154	155	0	2	0	0	0	0	154	157	-1.9
St. John's CMA	905	1,041	4	4	25	39	375	255	1,309	1,339	-2.2

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q3 2012	3	2.7	13	11.5	32	28.3	26	23.0	39	34.5	113	369,900	389,016
Q3 2011	5	4.0	22	17.7	38	30.6	32	25.8	27	21.8	124	345,000	360,945
Year-to-date 2012	10	3.0	47	14.1	96	28.7	70	21.0	111	33.2	334	365,000	426,421
Year-to-date 2011	21	6.0	60	17.1	124	35.4	64	18.3	81	23.1	350	335,500	358,664
Conception Bay South													
Q3 2012	5	10.2	20	40.8	8	16.3	4	8.2	12	24.5	49	291,800	324,471
Q3 2011	9	17.3	19	36.5	12	23.1	7	13.5	5	9.6	52	294,550	307,477
Year-to-date 2012	14	9.0	47	30.3	42	27.1	15	9.7	37	23.9	155	318,264	335,257
Year-to-date 2011	40	23.8	65	38.7	34	20.2	18	10.7	11	6.5	168	285,000	297,645
Mount Pearl													
Q3 2012	0	0.0	2	25.0	3	37.5	0	0.0	3	37.5	8	--	--
Q3 2011	11	37.9	11	37.9	7	24.1	0	0.0	0	0.0	29	261,881	274,630
Year-to-date 2012	3	7.5	17	42.5	14	35.0	0	0.0	6	15.0	40	296,950	321,140
Year-to-date 2011	22	37.3	17	28.8	18	30.5	0	0.0	2	3.4	59	280,000	282,265
Paradise													
Q3 2012	1	1.6	9	14.5	23	37.1	13	21.0	16	25.8	62	337,495	388,028
Q3 2011	1	1.3	25	31.6	19	24.1	12	15.2	22	27.8	79	329,987	369,457
Year-to-date 2012	4	2.2	44	24.4	62	34.4	33	18.3	37	20.6	180	329,889	372,110
Year-to-date 2011	5	2.0	80	32.4	61	24.7	35	14.2	66	26.7	247	329,987	366,854
Torbay													
Q3 2012	0	0.0	3	21.4	0	0.0	0	0.0	11	78.6	14	480,303	493,729
Q3 2011	0	0.0	5	23.8	2	9.5	2	9.5	12	57.1	21	409,900	402,675
Year-to-date 2012	1	2.3	9	20.9	6	14.0	3	7.0	24	55.8	43	415,000	434,009
Year-to-date 2011	2	3.8	14	26.4	5	9.4	5	9.4	27	50.9	53	400,000	396,092
Remainder of the CMA													
Q3 2012	4	8.2	14	28.6	6	12.2	7	14.3	18	36.7	49	355,000	400,278
Q3 2011	3	6.1	17	34.7	8	16.3	5	10.2	16	32.7	49	315,000	367,058
Year-to-date 2012	14	9.2	38	25.0	26	17.1	20	13.2	54	35.5	152	345,000	376,034
Year-to-date 2011	22	14.2	44	28.4	38	24.5	17	11.0	34	21.9	155	315,000	348,843
St. John's CMA													
Q3 2012	13	4.4	61	20.7	72	24.4	50	16.9	99	33.6	295	350,000	384,843
Q3 2011	29	8.2	99	28.0	86	24.3	58	16.4	82	23.2	354	324,950	351,241
Year-to-date 2012	46	5.1	202	22.3	246	27.2	141	15.6	269	29.8	904	340,000	387,206
Year-to-date 2011	112	10.9	280	27.1	280	27.1	139	13.5	221	21.4	1,032	319,950	346,770

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2012

Submarket	Q3 2012	Q3 2011	% Change	YTD 2012	YTD 2011	% Change
St. John's City	389,016	360,945	7.8	426,421	358,664	18.9
Conception Bay South	324,471	307,477	5.5	335,257	297,645	12.6
Mount Pearl	--	274,630	n/a	321,140	282,265	13.8
Paradise	388,028	369,457	5.0	372,110	366,854	1.4
Torbay	493,729	402,675	22.6	434,009	396,092	9.6
Remainder of the CMA	400,278	367,058	9.1	376,034	348,843	7.8
St. John's CMA	384,843	351,241	9.6	387,206	346,770	11.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's Third Quarter 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Active Listings[1]	Yr/Yr[2] (%)	Total Dollar Volume[1]	Average Price[1] ($)	Yr/Yr[2] (%)	Sales-to-Active Listings[2]
2011	January	177	-12.8	1,441	44.2	44,639,435	252,200	1.5	12
	February	182	-9.9	1,525	37.3	46,503,271	255,512	9.5	12
	March	255	-1.9	1,583	34.2	67,679,654	265,410	5.5	16
	April	247	9.2	1,756	35.3	64,062,169	259,361	11.9	14
	May	268	5.0	2,038	40.2	71,552,182	266,986	6.2	13
	June	288	-16.0	2,120	27.3	77,674,252	269,702	8.1	14
	July	373	-0.8	2,177	19.5	100,432,065	269,255	5.5	17
	August	445	26.1	2,154	16.0	116,953,895	262,818	0.2	21
	September	354	4.1	1,982	16.0	98,651,392	278,676	12.1	18
	October	375	14.3	1,861	6.9	100,038,453	266,769	6.7	20
	November	374	45.5	1,770	4.5	105,121,737	281,074	11.1	21
	December	309	21.7	1,337	-1.4	86,306,484	279,309	2.9	23
2012	January	197	11.3	1,579	9.6	57,076,460	289,728	14.9	13
	February	207	13.7	1,656	8.6	55,596,418	268,582	5.1	13
	March	231	-9.4	1,631	3.0	63,665,537	275,608	3.8	14
	April	248	0.4	1,770	0.8	71,952,806	290,132	11.9	14
	May	432	61.2	1,993	-2.2	116,935,111	270,683	1.4	22
	June	475	64.9	2,065	-2.6	132,213,667	278,345	3.2	23
	July	408	9.4	2,218	1.9	117,884,563	288,933	7.3	18
	August	374	-16.0	2,147	-0.3	106,205,149	283,971	8.0	17
	September	316	-10.7	2,029	2.4	91,946,235	290,969	4.4	16
	October								
	November								
	December								
	Q3 2011	1172	9.6			316,037,352	269,656	5.5	
	Q3 2012	1098	-6.3			316,035,947	287,829	6.7	
	YTD 2011	2589	-1.6			688,148,315	265,797	6.7	
	YTD 2012	2888	11.5			813,475,946	281,674	6.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

[1]Source: NLAR (Newfoundland and Labrador Association of Realtors)
[2]Source: CMHC, adapted from MLS® data supplied by NLAR

Table 6: Economic Indicators
Third Quarter 2012

		Interest Rates			NHPI, Total, St. John's CMA 2007=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	147.2	119.1	102.2	6.8	68.4	860
	February	607	3.50	5.44	147.2	119.7	103.7	6.6	69.2	864
	March	601	3.50	5.34	147.2	120.7	104.8	6.4	69.7	859
	April	621	3.70	5.69	147.1	121.3	105.6	5.7	69.7	856
	May	616	3.70	5.59	147.0	121.5	105.6	5.8	69.7	853
	June	604	3.50	5.39	146.9	120.8	105.3	5.8	69.5	850
	July	604	3.50	5.39	146.7	121.5	104.7	6.3	69.4	858
	August	604	3.50	5.39	146.7	121.9	104.4	6.6	69.4	869
	September	592	3.50	5.19	146.7	122.1	104.6	6.9	69.7	882
	October	598	3.50	5.29	146.7	122.1	104.9	7.2	70.1	897
	November	598	3.50	5.29	146.7	122.7	105.7	7.4	70.6	903
	December	598	3.50	5.29	146.7	121.9	106.5	7.5	71.3	907
2012	January	598	3.50	5.29	146.2	122.4	106.6	7.8	71.4	913
	February	595	3.20	5.24	146.2	122.9	107.4	7.6	71.8	923
	March	595	3.20	5.24	146.7	123.7	106.9	7.8	71.6	931
	April	607	3.20	5.44	146.6	125.0	107.3	7.7	71.6	928
	May	601	3.20	5.34	146.9	124.4	107.5	7.7	71.7	928
	June	595	3.20	5.24	147.0	123.3	108.6	7.3	72.2	920
	July	595	3.10	5.24	147.9	123.4	109.2	7.1	72.3	923
	August	595	3.10	5.24	148.0	123.8	108.8	7.1	72.0	929
	September	595	3.10	5.24		124.3	109.0	7.1	72.0	945
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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